

How to apply for the SHIP Program! It is as easy as one, two, three.

1. Request an application. The Applications are available at the Seminole County Community Resource Center, 1101 East First Street, Sanford. Office is located on the West side of the building next to BCC Chambers. If you are unable to come into the office, you may request an application by phone and one will be mailed to your address.

2. Complete the application and return to the CD Office. Please remember to sign the application and attach copies of the verification documents requested in your application packet. SHIP application processing is on a first come first complete served basis. Incomplete applications can not be processed and will delay your notification of eligibility.

3. Provide all requested verification items. You will be notified in writing in approximately 30 days if your file is approved or denied. Your letter will invite you to schedule your first counseling appointment to review your file and assist you with a plan to achieve the requested service you applied for on your application. (Down Payment, New Construction, Etc.)

What information do I need to bring to complete my SHIP Application?

We will need copies of the following items to attach to your application:

Picture ID for the applicant and Co Applicant and identification for all members of the household.

Income: Copies of verification of all income for all members of the household for 2004. Examples of income: current paycheck stub, benefit letters from Social Security, SSI, AFDC, pension benefit letters, court awarded child support letter or divorce degree, any recurring source of income.

Assets: Copies of your most current Bank Statements for all members of your household, stock income statements, certificates of deposit, trust statements. (Etc.)

Special Circumstances: A letter explaining any special circumstances regarding your credit or income.

Incomplete applications will not be processed.



What does it take to own your own home?

A steady income for the past two years. Sufficient income to pay your mortgage and your current bills.

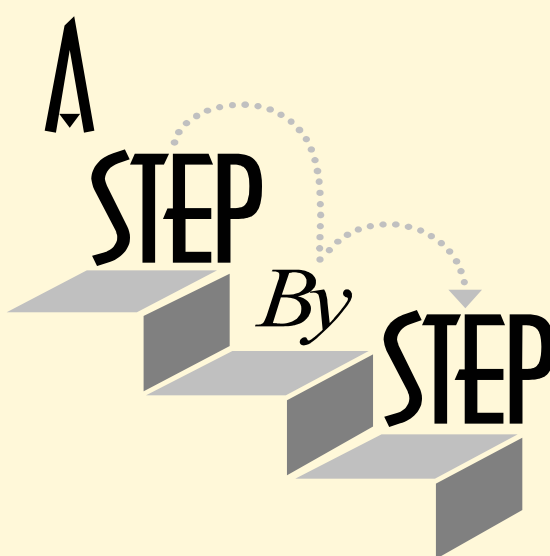
A credit history that shows you have paid your previous bills on time.

A prequalification letter from the lender, bank or mortgage company of your choice stating that you are qualified to receive a loan for home purchase. The letter must also state the amount you are pre-qualified for and the estimated interest rate and closing costs. Commonly called a good faith estimate.

MOBILE HOMES ARE NOT ELIGIBLE FOR ASSISTANCE WITH SHIP FUNDING

The SHIP program is open to all without regard to race, color, sex, handicap, religion, familial status, or national origin.


Please call the Community Development Office for more information at 407-665-7384.



Guide to Homeownership Assistance

It's as Easy as

- 1...
- 2...
- 3...



1

Your First Step:Check your Credit Report

Now that you are considering buying a home it's a good idea to check your credit report three to six months in advance of applying for a mortgage. Lenders use information on your credit report to help decide whether you are credit worthy and to determine how much of a loan you can afford. A credit report that shows late payments can hurt your chances of getting the mortgage you want.

To make certain your credit reports are accurate. Call the three major national credit bureaus – Equifax 800 997-2493, Experian 800-749-7576, Trans Union 800 888-4213 and request a copy of your report. Some companies will provide one free report per year, or otherwise charge a nominal fee.

If you find an error in the report, immediately notify the agency in writing and include any documents you have to support your case. Keep in mind that credit problems, unless cleared up, can remain on your credit report for up to 10 years. The Fair Credit Reporting Act requires credit bureaus to investigate errors within 30 days of notification and to fix any errors that you find.

Chances are if you have paid your bills on time for the last two years your credit record is probably in good shape. But if you have been denied credit in the past or have had serious credit problems, don't give up your quest for a mortgage. Check out our homebuyers club and Consumer Credit Counseling Services at 407-895-8886.

2

Your Second Step:How much House can you afford?

Here's how to estimate your monthly principal and interest payment on a 30 year rate mortgage. Find the rate of your mortgage in the column at the left, multiply the factor by the number of thousand of dollars you plan to borrow. The result would be your monthly principal and interest payment. (A home loan at 7.5% on a \$100,000 loan, multiply the factor x 6.9922 by 100.00 =\$699.22 principal and interest payment)

A good rule of thumb is to add an additional \$100.00 a month to cover real estate taxes and homeowners insurance to your monthly payment amount.

Payment Estimate

Rate	Factor	Thousands	Monthly Pmt
6.00%	5.9955	_____	_____
6.25	6.1572	_____	_____
6.50	6.3207	_____	_____
6.75	6.4859	_____	_____
7.00	6.6530	_____	_____
7.25	6.8218	_____	_____
7.50	6.9922	_____	_____
7.75	7.1641	_____	_____
8.00	7.3377	_____	_____
8.25	7.5127	_____	_____
8.50	7.6891	_____	_____
8.75	7.8670	_____	_____
9.00	8.0462	_____	_____
9.25	8.2300	_____	_____
9.50	8.4100	_____	_____
9.75	8.5900	_____	_____

3

Your Third Step:Qualifying for your mortgage!

Seminole County SHIP Program: Offers first time home buyers below market interest down payment and closing cost loans of up to \$40,000. To current homeowners we also offer home repair loans of up to \$40,000. Seniors and those with special needs may qualify for all of the above and deferred payment loans. For more information and to check for funding availability, please call: 407-665-7384.

Rural Development: Offers New Construction Loans, Home Repair Loans and Grants. Mobile Homes and site built homes are eligible. For information please call: 386-734-6470 X4.

Florida Housing Finance Corporation: Offers first time homebuyers below market interest loans. For information please call: 1-888-447-2977.

Fannie Mae Community Home Buyers Program: offers loans for homeownership with as low as 3% down, 800-732-6643. **FHA Program:** offers loans for homeownership with as low as 3% down payment, 305-662-4500.

Habitat for Humanity: 407-696-5855

Veterans Administration Loans: 0 down available; check with your lender for details.

HUD Homes: 5 % available to assist with closing costs on foreclosed homes. Check with your realtor.

1

2

3

3

2

1